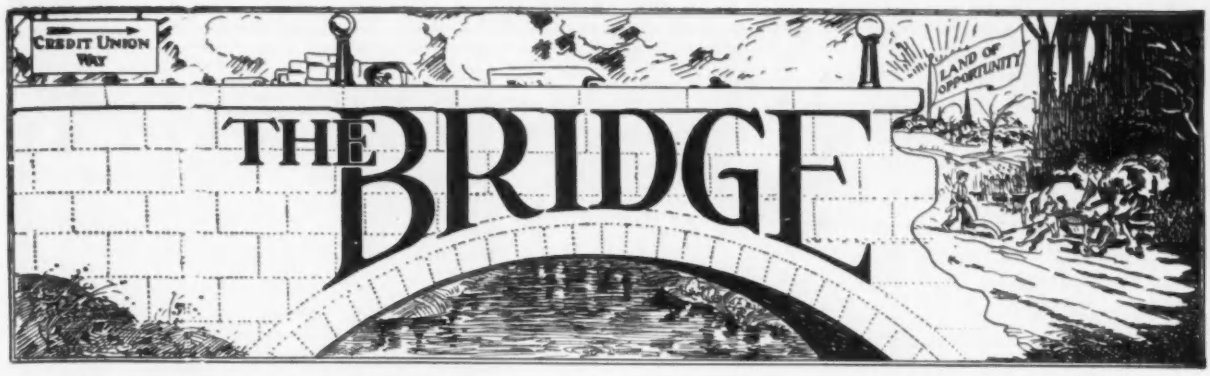


VOL. III, No. 8. THE BRIDGE JANUARY, 1927.

IMPORTANT MEETINGS IN MISSOURI

In connection with the bill pending before the Missouri Legislature to authorize the organization of credit unions in that State the Executive Secretary of the Bureau addressed one of the meetings incidental to Farmers' Week at Columbia, Missouri, on Thursday, January 20th. The following day Mr. Bergengren spent in conference at St. Louis with Mr. Henry Jacobsmeyer and others who have the Missouri campaign in charge.

RURAL MEETING AT DOUGHERTY, IOWA, FEBRUARY 8.

The Executive Secretary of the Bureau has been invited to attend a meeting on February 8 at Dougherty, Iowa, by Rev. H. F. Roney, pastor of the Catholic Parish in that place, to explain the credit union law, with the eventual purpose in mind of organizing a rural parish credit union in Father Roney's parish.

You're Bound to be Interested in the February Bridge!

It will be the only complete account to be found anywhere on earth of the First Annual Celebration of National Credit Union Day! There will be an account of the Boston meeting, the Indianapolis meeting, the Minneapolis meeting and big and little observances in various parts of the United States by credit unions, singly and in groups, observing for the first time Franklin's Birthday as National Credit Union Day. Because time was so short this year the national celebration could not be as extensive as we might all desire. Next year we'll have a real celebration; meantime watch out for the February BRIDGE for the story of what was done this year to fittingly observe this day set apart at the December meeting of the Credit Union League of Massachusetts as National Credit Union Day.

ANOTHER MINNEAPOLIS RAILROAD GROUP INTERESTED.

On January 12 Thomas W. Doig, representative of the Bureau in Minnesota, held a preliminary meeting with a group of fifteen representative employees of the M. & St. L. Ry. Co. at Minneapolis. Mr. Doig writes that those present seemed quite enthused with the idea and it is expected that a meeting will be held on National Credit Union Day (January 17th) to complete their organization. Full details will be contained in the February BRIDGE.

COUNT ANOTHER POSTAL GROUP IN IOWA.

A letter from William J. Scarborough, representative of the Bureau in Iowa, contains the welcome news that the employees of the Sioux City (Iowa) office have voted to organize. Mr. E. W. Moore, President of the Iowa State Association of Letter Carriers, has the matter in charge.

Mr. Scarborough has also been cooperating effectively with Hon. E. P. Wilson, a member of the Nebraska legislature, who will offer a bill in the present session of the Nebraska legislature to amend the present imperfect credit union law of that State.

AT COLUMBUS, OHIO.

The Executive Secretary of the Bureau spent January 13th at Columbus, Ohio, in consultation with Peter E. Dempsey, Esq., one of the leading attorneys of that city, who is drafting the bill to authorize credit unions in Ohio which will be offered at the current session of the Ohio legislature.

INTEREST AT FLINT.

A recent inquiry from the Secretary of the Local Service Council at the Flint, Michigan, Post Office indicates the possible addition of another credit union within a Michigan postoffice within the near future.

CALIFORNIA BILL FILED.

A letter from Leo H. Shapiro, in charge of the effort to secure credit union legislation in California, contains the information that the bill has been filed.

BOSTON, INDIANAPOLIS, MINNEAPOLIS AND MANCHESTER OBSERVE CREDIT UNION DAY.

The Resolutions adopted by the Massachusetts Credit Union League (at the Annual Meeting of the League last month), setting Franklin's birthday, January 17th, apart as a day to be annually celebrated as Credit Union Day, has met with a ready response. The program of celebration for this year has of necessity been arranged somewhat hastily. As this is being written, however, it looks as though the first celebration of Credit Union Day would be quite extensive.

At Boston the day will be noted by two dinners, both to be held at the New Elks Hotel at 7 P. M., one by the Board of Directors and Managers of the Boston Post Office Employees Credit Union, the guest of honor being Mr. Louis Brehm, Assistant Director of Service Relations, attached to the office of the Post Master General. Mr. John L. Laverty, President of the Credit Union — the largest credit union of its sort in the United States — has the meeting in charge. At the same time and place Edward A. Filene, President of the Credit Union National Extension Bureau, will entertain the directors of the Massachusetts Credit Union League; after dinner the two groups will combine to listen to addresses having to do with the celebration of the day.

At Indianapolis the Indiana Credit Union League will hold a meeting and dinner at the Chamber of Commerce also at 7 P. M. The keynote of this meeting, which will include not only representatives from Indiana credit unions but also delegates from various groups interested to organize credit unions, will be plans for the rapid development of credit unions in Indiana. The Secretary of State, the Bank Commissioner and Mr. Johnson, his deputy, have all been invited to attend. Mr. C. C. Finnefrock, President of the League, will preside over the meeting.

At the same time, in the Cafeteria connected with the Montgomery Ward & Company plant at St. Paul, Minne-

(Continued on Page 6)

GOOD CREDIT UNION GOSPEL IN FLORIDA

The following extracts of an article by Capt. Jack De Lysle, which appeared originally in *The Palm Leaf*, published at Fort Myers, Florida, was clipped from the Christmas issue of the *Quarterly Bulletin*, published by the Municipal Employees Society of the City of Chicago:

"We need a good credit union in Fort Myers," writes Capt. DeLysle, "one where the small man can get help as he needs it. Nearly every wage and small salary earner has had the experience, at some time in his life, of needing a loan, perhaps a very modest one, and of finding no avenues of credit available to him. Death, sickness and other emergencies may upset the best household management. At such a time the average man of small income, with no business connections and little or no tangible security, can hardly obtain help from the ordinary banking institutions . . in general the bank as an institution has not reached the great body of persons with small incomes. In times of financial stress, most of these persons have open to them only two avenues of relief, charity or the loan shark. One solution of this problem, and apparently a very successful solution, is the co-operative credit society, called in the United States the credit union . . . As a borrower in the credit union he (the borrowing member) is neither an exploited victim nor an object of charity, but is on a strictly business footing, which restores his self-respect. Within the credit union all are on the same level, and with equal power and rights in the society. The co-operative credit society is thus absolutely democratic. It is filling a real need, through a simple machinery, and is doing it at very little cost."

ANOTHER CREDIT UNION COMMENT.

In the December issue of the *American Bankers' Association Journal* is an article by Leon Henderson of the Russell Sage Foundation—"What's Become of the Loan Shark?" He makes the following observation relative to credit unions in the article: "Credit unions are ripe for great expansion. Observers have felt that the American temperament is unsuited for mutual loans by co-operative enterprises, such as are the customary transactions in Europe, even though the building and loan scheme of real estate loans was mutual and co-operative. Part of the restraint of growth has been due to lack of enabling legislation, which lack is being speedily remedied."

It will be recalled that in the December BRIDGE we announced the organization of the Franklin Co-operative Credit Union, which will serve the employees and members of the Franklin Co-operative Creamery Association. The Franklin Co-operative Creamery, operating two model milk distributing plants in Minneapolis, is one of the largest consumers' co-operative organizations doing business in the United States. As noted last month, we hope some time to print the fascinating story of its organization and development. Mr. Norby is President of the Association and the credit union is made possible by his co-operation. He manages one of the most successful co-operative enterprises in the world.

HAROLD I. NORBY,
PRESIDENT FRANKLIN CO-OPERATIVE CREAMERY

ALL ABOUT THE DIAMOND CHAIN CREDIT UNION.

In the Christmas BRIDGE we published a picture of the Directors of the Diamond Chain Credit Union of Indianapolis. THE BRIDGE came out a bit early and, after it had gone to press, we got the following interesting account of the experience of this credit union from Merica E. Hoagland, its Secretary. It is a fine story of typical credit union service.

"The Diamond Chain Credit Union was organized by a small group of employees who felt there was a real need for the service which a Credit Union could offer.

"After eighteen months of operation, the vision of these pioneer promoters has been realized and has proved to be a real benefit to some 234 employees and officials.

"More than half of the members have made use of their dependable character as an asset and credit with which to borrow money for exigencies. Those members whose immediate needs have not been urgent have been content to see their investments in shares circulating for the common good of fellow associates and, incidentally, hoping to obtain a fair return on their money. It is gratifying to find that they will have reached both objectives when, on January 10th, the Diamond Chain Credit Union annual reports are rendered.

"Possibly the most acute need is to assist individuals to be able to meet their proverbial 'rainy days' without any show of paternalism.

"Due to lack of management, carelessness or thoughtlessness, families are sometimes confronted with emergencies without funds to meet them. The daily routine is thrown out of gear by sudden illness, or a surgical operation requiring extra funds. Because of their lack, the worker is disturbed at work and becomes utterly discouraged. Troubles would loom too large and a mental and spiritual 'let down' ensue. Here is where the Credit Union steps in and presents an opportunity for one to help one's self, and relieve the most acute need of funds. Courage to face the future is regained. Such experiences are so common that it is no wonder the Credit Union is seen to meet this universal human need.

"To Mr. Edward A. Filene, the pioneer promotor of such a disinterested public service, the increasing number of Credit Unions in the United States must bring deep satisfaction.

"Through these large numbers of Credit Unions human beings are enabled to grasp opportunities of self help without impairment of their self respect."

THE NEXT TEN.

Now that the Christmas rush is over and the post office business is gradually getting back to normal, interest has resumed in the possible addition to the present seventy credit unions of postal employees. Taking the offices which, prior to the holidays, were showing the most interest, the next ten would seem to be Providence, R. I., Lansing, Michigan, Fremont, West Virginia, Paterson, New Jersey, Asheville, North Carolina, Vicksburg and Meridian, Mississippi, Shreveport, Louisiana, Evansville, Indiana, and Cedar Rapids, Iowa. We hope to be able to announce in the February BRIDGE that most of these groups are organized. We must hurry, as the objective is "100 by July 1st"!

NEWS FROM THE PIONEERS

MISS FRANCES P. HABERN
Massachusetts Editor

Excess Taxation Bill Given "Leave to Withdraw."

Credit unionists in the State will surely be glad to learn that House Bill No. 32—a Bill to tax excess profits of credit unions, has been given "leave to withdraw." Which all of us know means that there will be no tax imposed on credit unions this year, and we hope, of course, for many years to come.

Mr. Long, the Commissioner of Corporations, said at the hearing which took place on Thursday, January 20th, he did not think credit unions had reached a place as yet where they could profitably stand a tax of this nature.

The sum total is—there will be no tax.

In the Christmas issue of the *Walworth Boston Craftsman* we read that the Walworth Credit Union has recently reduced interest rates. Commencing December 10, 1926, on loans up to $50 the charge is 8%, loans from $50 to $500 7%, and on loans over $500 bank rates.

ELECTION OF OFFICERS CREDIT UNION LEAGUE.

At the first meeting of the new Board of Directors of the Credit Union League, held on January fifth, the following officers were elected:

Charles W. Harvey, Gilco Credit Union, Boston, President; Joseph Campana, Social Service Credit Union, Boston, First Vice-President; Thomas J. Barry, Brockton Postal Employees Credit Union, Second Vice-President; William H. Wellen, St. Mary's Parish Credit Union, Marlborough, Third Vice-President; Miss Frances P. Habern, Boston, Secretary-Treasurer.

All the officers were re-elected, with the exception of Mr. Nathan Josephs of Worcester, who, because of his many other duties, feels it impossible to give the time necessary for attendance at meetings. We want to take this opportunity to express our deep appreciation of the fine service Mr. Josephs has always rendered the League and for the very able suggestions which he has proposed during his association with us. Mr. Josephs assures us that he is deeply interested in the League and regrets exceedingly that he cannot continue as an active member of the Board.

We extend a cordial welcome to our new Third Vice-President, Representative William H. Wellen.

HERALD-TRAVELER EMPLOYEES CREDIT UNION DANCE.

The first dance of the Herald-Traveler Employees Credit Union, held on Monday evening, January 17th, about which you were advised in the December issue, certainly was a huge success.

Everyone who had a hand in it is to be congratulated. Perhaps the fact that "Joe" was laid up and unable to take his usual place at the rudder goaded the others on to make the party the success it was.

SOUND SENSE.

"The Credit Union idea was originated to defeat the loan shark. This it has successfully done. Today many are concerned about the extent of installment buying. By mortgaging their wages in advance many workers are burdening themselves with unwise obligations which they must meet. Today installment selling in some cases is offsetting the value of high wages by tying up so much of the workers' wages that there is not enough left for ordinary living expenses. Through regular deposits the Credit Union has encouraged the disciplines of thrift. *It has demonstrated the value of the habit of installment saving instead of installment spending.*" Holiday number the *Neponset Review* (house organ of Bird & Son, Inc.).

Incidentally the Neponset Credit Union has doubled in membership in five years to a present total membership of 917; during the same period the assets and total savings have increased over 115%. The volume of business for 1926 was $185,487.

REPRESENTATIVE WELLEN APPOINTED TO COMMITTEE ON BANKS AND BANKING.

We are extending our congratulations to Representative William H. Wellen of Marlborough, who has been appointed a member of the Committee on Banks and Banking by Speaker of the House Hon. John C. Hull.

We Massachusetts people all know Representative Wellen and certainly feel that he has merited this appointment.

Mr. Wellen is a member of the Legislative Committee of the League and has done much for the credit union movement in Massachusetts.

HEARINGS STILL ON.

On Friday, January 14th, there were twenty-nine more credit union petitions heard by the Board of Bank Incorporation.

It is getting so that we cannot quite estimate the number of credit union petitions heard during the period since the new law was enacted.

Among the twenty-nine petitions was one brought by the municipal employees of Springfield initiated by the Firemen in the Central Fire Station. Those people have about 1500 prospective members and we shall surely look for big results from this section.

LATEST BULLETIN FROM "JOE" CAMPANA.

Everybody knows "Joe," and even though Mr. Bergengren has mentioned him on another page I just can't resist the temptation to tell you all that the latest bulletin from his bedside is that he is improving and is able to sit up some part of each day.

If wishes can help, Joe will be a well man soon.

A GAIN WORTH NOTING:

The Norton Credit Union of Worcester, about which we have written before, has shown such a wonderful progress in a short space of time that the news should be broadcast.

This credit union began business the first of November, 1926. Comparative figures for the month of January are as follows:

	Assets	*Loans Outstanding*	*Membership*	*Borrowers*
1927.....	$43,123.37	$31,056.32	822	206
1926.....	19,262.10	8,326.00	628	75
Gains ...	$23,861.27	$22,730.32	194	131

In addition, despite the fact that this credit union is a little over a year old, it paid a 6% dividend in December.

If there are any better records, let us have them for publication.

THE BRIDGE
PUBLISHED MONTHLY BY THE CREDIT UNION NATIONAL EXTENSION BUREAU
EDWARD A. FILENE PRESIDENT
ROY F. BERGENGREN EDITOR
ARTHUR N. FERNALD BUSINESS MANAGER

VOL. III JANUARY, 1927 NO. 8

NATIONAL CREDIT UNION DAY.

We wrote recently to one of our mid-western correspondents, a credit union booster "de luxe," asking his co-operation in the celebration of National Credit Union Day. He wrote back that he would be glad to co-operate but that *"every day is credit union day with me!"* There spoke a real credit unionist!

Yet there is a very real value in National Credit Union Day and credit unions owe a great deal to Mr. Laverty and Mr. Sullivan of the Boston Post Office Employees Credit Union, who first suggested, at the recent Annual Meeting of the Credit Union League of Massachusetts, that Franklin's birthday, January 17, be annually observed as National Credit Union Day. The day should be observed as the occasion when, annually, credit unions take stock of each other and appreciate their relationship to a national program. For, after all, credit unions have a common purpose, a common responsibility and a common joy of service.

The real job of the credit union is to bring banking service to the man and woman whose banking problems are so small that they have hitherto been left to exploitation by the private money lender. This is a big job, a tremendously big and important job; a job the credit unions can do; a worthy job and one to be proud of. The only danger that confronts the credit union as an institution is to be found in a possible desertion of this job as the credit unions increase in size and number and standing. *If National Credit Union Day can be used each year to impress on the credit unions what an amazing opportunity for service they have and that their future development depends on sticking to their job and performing the maximum banking service for the masses of the people—there will be no limit to the significance of the credit union development.*

May National Credit Union Day—1927—be the first of many milestones on the long road of constantly increasing service to the people.

THE BEST PART OF THE CELEBRATION!

National Credit Union Day was observed by splendid gatherings in Boston, St. Paul, Indianapolis, Manchester, and in many other cities and towns in large and small meetings; at least two new credit unions were born on that day and everyone connected with the origination of National Credit Union Day or with any of the numerous celebrations may well feel satisfied with results attained. For the first time an appreciable number of credit unions, nationally distributed, had a real sense of their relationship to each other.

But the best part of the celebration came over the telephone at about noon on the 17th—the news that Joe Campana "was feeling better." Joe has been very sick and we have all been worried about it at 5 Park Square; the good news of his improvement came at just the time needed to make the celebration of National Credit Union Day complete.

For Joe Campana occupies a unique place among those who have the cause of the credit union close at heart. Joe is Treasurer of the Social Service Credit Union, which has its headquarters at the North Bennett Street Industrial School in Boston; Joe originated it and, at great personal sacrifice, has brought it through its small beginnings until already it holds forth every promise for great service to the people of the North End of Boston. Joe is also Treasurer of the Herald-Traveler Employees Credit Union, the first credit union organized among the employees of a newspaper. It would be impossible to estimate the service Joe has rendered to his fellow employees on the *Traveler*. Joe is a Director, a very active and useful director of the Credit Union League of Massachusets; and a Director, a very active and useful Director of the Industrial Credit Union of Boston, the oldest credit union in Massachusetts. There has been no occasion with which credit unions of Massachusetts have been concerned in recent years—whether a "fight or a frolic"—a fight to protect our rights before the legislature or a frolic at a credit union outing where a singer or an announcer or a sports manager or something else was needed—but what Joe has been the first and most effective volunteer. As I look back on the past few years I find, written across them so often as to defy enumeration, the good deeds of Joe Campana for the credit unions of Massachusetts.

There was no thrill in National Credit Union Day equal to the thrill that came with the news—"Joe's better."

HOWARD COONLEY,
PRESIDENT THE WALWORTH COMPANY.

Howard Coonley, a member of the National Advisory Council of the Credit Union National Extension Bureau, is President of the Walworth Company and a director in many major industrial enterprises. Mr. Coonley has long been interested in credit union development as a disinterested public service. He was a member of the Board of Directors of the Massachusetts Credit Union Association and, as already noted, is identified with the National Council. There is an excellent credit union composed of the South Boston plant employees of the Walworth Company.

A CANADIAN LOOKS AT THE MINNEAPOLIS CO-OPERATIVE CONGRESS.

Having in mind the impression of the Co-operative Congress at Minneapolis brought away from it by the Executive Secretary of the Bureau, it is interesting to note the comments contained in the December issue of *The Canadian Co-operator*, having to do with the same subject. Mr. George Keen has been secretary of the Co-operative Union of Canada for many years and editor of the *Canadian Co-operator* since October, 1909. Since May, 1918, he has been a full time secretary and he represented the Co-operative Union of Canada at Minneapolis. On the cover of the December issue of the *Co-operator* is a quotation from George Jacob Holyoake's book, "History of Co-operation," which extract carries the caption, "Co-operation, a Non-Political Movement." "Officers of Congress," reads the extract, "finding compromising questions brought before them—questions not only distinct from co-operation, but destructive of it, can have no hesitation in declaring them out of order . . . co-operation imposes not theological tenets on its members, nor exacts adhesion to any political platform." Editorially this issue says, "The Co-operative Movement has successfully appealed to men of all political parties, but it is not possible to herd all co-operators into one political party." The leading article in this issue—"A Political Invasion—Impressions of the American Co-operative Congress," goes into the matter in greater detail. "The political element in the Congress claimed to be forty per cent of the assembled delegates but functioning with 'goose-step' precision, they created the impression that they controlled it. . . . about twenty-six of the sixty-five actually present were able to give a distinct political coloring to the Movement. . . . if all the political parties are to be admitted, a Co-operative Congress would lose its specific and fraternal character and would be converted into a pandemonium. It appears to us that the American Movement should, without delay, come to some definite understanding with these politicians who claim to be co-operators. If they cannot be persuaded to follow the practice of the politicians of other parties, by leaving their politics at home when they enter a non-political co-operative gathering, but insist they be permitted to subvert the Co-operative Movement for the advantage of their own Party, they should be told that they have nothing in common with the general body of co-operators and be required to retire from participation in its affairs."

DIRECTORS—CREDIT UNION AT THE OLDS MOTOR WORKS.

Standing, Left to Right—Messrs. R. Holt, L. Simmons, C. Lane, J. Losey, E. Cunningham. Seated—F. Metzger, President; B. McCree, Clerk; F. Pashall Treasurer; and Mr. Richardson, Vice-President.

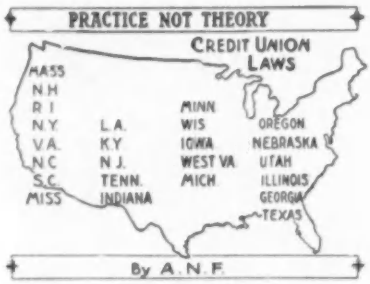
The following is clipped from the November issue of the *Oldsmaker* (house organ of the Olds Motor Works): "The Olds Employees Bank, lacking two months of being a year old, has an enviable reputation among institutions of its kind. Still only an infant, its growth resembles the proportions of its good secretary, Doc. Parshall. It may be interesting to the employees of the Olds Motor Works to know that in the short time the bank has been operating more than $82,000 has been loaned to employees and that there are at this time 845 depositors saving from $1.25 a pay day up to many times this amount. The accessibility and convenience of a savings bank, with offices located in the plant, has induced many to save that heretofore never laid away for emergency. It has made many of our workers independent of the loan sharks that thrive in industrial centers and has done much to give them more buying power."

A POINTED CLIPPING.

The following was clipped from the December 14, 1926, issue of the *Boston Post*: "Individuals who borrow money are 'up against' a new feature demanded by some money lenders. Each such borrower must take out life insurance to cover the amount loaned, *making it impossible to escape paying back by dying*." One credit union follows this practice with this extraordinary difference—*that the credit union pays the insurance premium*. One tendency which is entirely normal and understandable and human—but none the less destructive—must be carefully guarded against by credit unions. We must watch out lest we yield to temptation to make it so difficult for a member to borrow that he will have recourse to a loan shark. The credit union's primary job is to take care of the short term credit problems of the worker and small farmer at fair rates and under fair conditions. As we get larger and more important it will be well to remember always that we have a job to do and must stick to it; to make loans at fair rates and under fair conditions.

Since the Christmas BRIDGE came out, the petition for a credit union charter for employees of the C. & E. I. at Evansville, Indiana, has been granted.

Credit union informative material was recently requested by Mr. W. Waldron, Co-operation and Markets Commissioner, Department of Agriculture, Regina, Saskatchewan. This inquiry came primarily because of interest in our work on the part of Mr. George Keen, General Secretary of the Co-operative Union of Canada.



THE MOST FREQUENT QUESTIONS.

QUESTION NO. 3.

Question: *"Is the normal reaction of the credit union to increase borrowing?" The answer is an unqualified "no." Credit in a credit union is interpreted in terms of thrift.* For example: Miss A, who works in a telephone exchange, needs a winter coat. Her custom has been to buy it at an installment clothing house where, sometimes—not always—she gets stuck three ways and where she always gets stuck at least two of those ways; to begin with (1) because it looks easy to pay a dollar down and a dollar a week she buys more extravagantly than she can afford; further (2) she pays a high net price for the credit and (3) she is apt to get an inferior article. If she goes to her credit union she may (1) soon discover that by saving systematically she can have the cash available with which to command cash sales at good stores or (2) if she hasn't the cash available she can borrow of the credit union at a fair rate of interest and then have the cash available so that she can command a cash sale. In either event she saves the difference between the cash and the installment price and buys within her means and gets full value for her money. Or, to take another illustration: Mr. A, is a coal provider. Because of the terrible present day strain on every cent he earns, he puts off getting his coal until the first snow flies when he pays the top price and when also he may not be able to get decent coal because of the constant labor turmoil in that industry. If he belongs to a credit union he will be reminded to buy his coal when coal is at the minimum price; often he will get a reduction below the minimum price by virtue of the joint buying of coal by all the members of the credit union who are coal providers. If he hasn't the cash he borrows what he needs from the credit union. The result is he gets his coal and he gets it at the lowest possible price. That is what I mean when I speak of thrifty credit. Every credit union law limits the credit union to loans which shall be for a "provident purpose" and that has been interpreted to mean that the purpose of the loan must, to the best of our average judgment, promise to be of ultimate benefit to the borrower. "What of the automobile?" Someone always breaks in at this point with a triumphant grin: Is the purchase of an automobile 'provident' within the meaning of the law? For once I'm going to beat that question because I have reached my space limitations for January and will tackle the automobile in the February issue.

MEET TO OBSERVE CREDIT UNION DAY.

(Continued from Page 1

sota, the credit unions in Minnesota, particularly those located in Minneapolis and St. Paul, will be holding a joint dinner party and meeting, out of which may well come the organization of a Minnesota Credit Union League. Mr. Doig of the credit union at the Minneapolis Post Office, Mr. T. G. Driscoll, President of the Employees Credit Union of Montgomery Ward & Company, St. Paul, and Mr. F. S. Leavett of the credit union at the Minnesota Railway Transfer Company have the meeting in charge. Mr. C. D. Lundin, Chief Clerk of the Banking Division of the Department of Commerce, will be the guest of the credit unions. Mr. Lundin has charge of the credit union division of the State Banking Department.

Other celebrations will be in progress in various parts of the country. The annual meeting of the Telephone Workers Credit Union of New Hampshire at Manchester will, for example, take official note of the day, as the meeting is scheduled for the 17th. The Herald-Traveler Credit Union of Boston will hold its annual ball on that evening at the Tent Ball Room.

Mr. Louis Brehm, Assistant Director of Service Relations, has notified all of the credit unions of postal employees of the significance of the day and the Massachusetts Credit Union League has circularized every credit union of which it has record to make some special observance of the day. It is hoped, incidentally, that several new credit unions will be organized on the 17th.

The story of the celebrations will be contained in the February BRIDGE.

"Since this is the first time a Credit Union has been established in a high school, St. Catherine's will keep up its reputation for doing original things." —November issue *Saint Catherine's High School Shield.*

A recent issue of the *Blue Center* shows that the John A. Roebling's Sons Company Employees Credit Union at Trenton, N. J., had assets November 30, 1926, of $71,048 and a membership of 1,073.

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STORY OF THE C. W. S., THE. Percy Redfern. C. W. S., Manchester, 1913.

TWENTY-ONE YEARS OF THE I. A. W. S. L. P. Byrne. I. A. W. S., Dublin, 1919.

WHOLESALE CO-OPERATION IN SCOTLAND. James Flanagan. S. C. W. S., Glasgow, 1920.

WORKING MEN CO-OPERATORS. A. H. Dyke Acland and Ben Jones. Co-operative Union. Manchester, 1898.

D. A. Burgin, Esq., representative of the Bureau in Mississippi, writes that he is working up interest in the possible organization of credit unions among employees of both the Vicksburg and Meridian post offices.

Through the interest and courtesy of Mr. Joseph K. Kessen of Uncle Sam Lodge, No. 639 (B. of R. C.), Credit Union, we have been corresponding with other folks interested in credit unions in Columbia, S. C., and Seattle, Washington.

REPORT NO. 92 ISSUED BY THE METROPOLITAN LIFE INSURANCE COMPANY BOOSTS THE CREDIT UNION.

We received recently, through the courtesy of the Metropolitan Life Insurance Company, a supply of copies of "The Credit Union in Industrial Establishments," Report No. 92 issued by the Policyholders Service Bureau. For this most effective co-operation we are particularly indebted to Mr. R. W. Sparks, Deputy Manager of the Bureau. There has been much writing about the credit union in recent years and it is a most interesting fact that the reaction of the investigator to the credit union plan is universally favorable. Those of us who "live and move and have our beings" in credit unions are apt at times to get a bit unbalanced in our perspective and the real worth of the credit union is better demonstrated by such investigations as that discussed in Report 92.

The Report is subdivided into the following topics: (1) The Growth of Credit Unions; (2) Its Advantages; (3) How a Credit Union is Organized; (4) Fundamental Rules; (5) Organization; (6) How Loans are Made; (7) Size of Loans; (8) Interest on Loans; (9) Why Employes Borrow Money; (10) Savings Features:; (11) Credit Union Stability —with finally (12) a very kind reference to the Credit Union National Extension Bureau.

The Report contains the following very interesting table indicating the distribution of loans made by the eight credit unions of the employes of the New England Telephone and Telegraph Company:

Amount of Loans	*Percentage of Total Loans*
$ 1. to $ 50.	12.4
$ 51. to $ 100.	46.6
$ 101. to $ 200.	20.5
$ 201. to $ 300.	8.8
$ 301. to $ 400.	3.7
$ 401. to $ 500.	2.7
$ 501. to $1000.	3.6
$1001. to $1500.	1.1
$1501. and up	0.6

It will be noted that 88.3% of the small loans business conducted by these eight credit unions with their 13,000 members involves loan from $1 to $300. There is also a most interesting table indicating the purposes for which credit is extended, which table we shall hope to be able to reproduce in some early issue of The BRIDGE.

The following extract from the report is particularly of interest. Under the heading "Credit Union Stability" the report says: "The credit union is a personal relationship. The members know the officers and elect them. This has resulted in a feeling of responsibility both on the part of the management and the membership and no case of dishonest management, either in Canada or the United States, has been reported. This intimacy has also brought about efficient management. The officers of the West Lynn Works of the General Electric Company (credit union) represent a cross-section of the plant. The president is a machine operator, the first vice-president is the employment manager, the second vice-president is a machine operator, and the treasurer a Works accountant. The officers are men who have the confidence and respect of the plant's employees. There are seventeen men on the Board of Directors, and it is about equally divided between men on the bench or machine operators and executives, in a major or minor capacity. The Board is fairly representative of the men in the plant and is composed of men who are well known and universally respected. The credit committee is composed of three men: a meter tester, the paymaster of the Works and the manufacturing superintendent of the larger half of the Works."

Incidentally this is a typical credit union executive lay-out.

The Report is illustrated and very attractively put together. Copies of it may be had on application to the Bureau.

AT ASHLAND, KENTUCKY, POSTAL GROUP INTERESTED.

It looks as though another unit in the postal credit union chain will be organized at Ashland, Kentucky. Mr. Charles A. Stratton of the Charleston Postal Employees Credit Union writes that Postmaster George P. Ginn of Ashland is much interested.

INVESTIGATING THE CREDIT UNION PLAN AT NOGALES.

Recent letters from Nogales, Arizona, indicate the appointment of a committee to make some examination of the credit union plan. Mr. H. R. Chatham is Secretary of the committee. It is hoped that this may be the beginning of an effort to secure the enactment of a credit union law in that State.

THE LEGISLATIVE CAMPAIGN IS ON.

Credit Union bills are pending in California, Missouri, Washington, Alabama and Ohio. Details of these campaigns, crowded out of this BRIDGE, will appear in the February issue. Now is the time for all good credit unionists living in any of the five States enumerated to come to the support of their cause! ! ! !

CHARLES RUTHERFORD,
Treasurer Collegiate Credit Union,
Institute, West Virginia.

In September a credit union was organized among the students, faculty and townspeople of the West Virginia Collegiate Institute at Institute, West Virginia. This credit union is making a fine beginning and we are particularly pleased to be able to introduce to the readers of The BRIDGE Mr. Charles Rutherford, its Treasurer.

ANOTHER INTERESTING CLIPPING.

There is a very interesting magazine published by the City and County Employees Union of Milwaukee, Wisconsin, known as the *Better Service Magazine*. Page 23 of the October issue carries an interesting comparative statement showing just how the credit union of Milwaukee Municipal Employees is developing. December 31, 1923, it had resources of $722. A year later its assets had increased to $12,204. July 1st, 1926, the total resources of the credit union had reached $26,355. During that time its guaranty fund had increased from $84 to $557. It pays a 7% dividend and now has a permanent office at 517 East Water Street, in charge of Miss Viola Dahms. Mr. Bergengren spent a very pleasant afternoon in Milwaukee recently as the guest of Senator Schultz, Secretary of the Credit Union, and Walter H. Gaedke, its Vice-President and General Manager.

INTEREST IN IDAHO.

Mr. D. O. Lively, Manager of the Washington State Chamber of Commerce, who has done and is doing so much for credit union legislation in the State of Washington, writes that there is also interest in possible credit union legislation for Idaho. Copies of the uniform bill have been forwarded. While Idaho is not on the active campaign list for this winter, the Bureau will co-operate if any active interest develops locally.

THE PRESIDENT OF BEREA COLLEGE COMMENDS THE CREDIT UNION.

The President of Berea College, Dr. William J. Hutchins, in his Annual Report to the Trustees, dated June, 1926, on page 51 comments on the Berea Credit Union as follows: "The Berea Credit Union functions well. Mr. Roy F. Bergengren of the national organization writes: 'The Berea Credit Union is the first and, to date, only credit union operating within a group of undergraduates. We have had several inquiries based on the Berea experience and I think it will eventually establish a precedent for other similar groups.' It is our hope that through their experience with this organization of mutual help, our students may organize similar credit unions in their mountain communities."

Since Mr. Bergengren's letter to Dr. Hutchins was written the second credit union within a college community has been organized at Institute, West Virginia. More recently still St. Catherine's Credit Union at Racine, Wisconsin, was organized and, included within the scope of its activities, will be a thrift plan for High School pupils.

UNCLE SAM LODGE 639 REPORTS.

A bulletin entitled "Official Credit Union Bulletin," published semi-annually by the Uncle Sam Lodge, No. 639, of the Brotherhood of Railway Clerks at Cincinnati, Ohio, has just reached the office of the Bureau. This credit union was organized at Newport, Kentucky, last September, and had assets of $3,123.00 at the close of the year. We quote from an editorial in the Bulletin commenting specifically on the organization of the credit union.

"The launching of a project destined to become one of the outstanding achievements of our Lodge was received with the greatest enthusiasm by the members.

"Uncle Sam Lodge, No. 639, B. of R. C. Credit Union is now an established fact. The $5,000 already subscribed by the membership marks a big step forward in marshalling our resources for our mutual benefit.

"No longer shall any member see the grim spectre of the 'loan shark.' The Credit Union is willing and able to supply its members money for their legitimate needs at a rate of interest less than the legal rate, or rate charged by other institutions whose purpose is to lend money. . . .

"Come on, boys, let's put one over on our president and double the amount of his prediction by making it $30,000.00 for this year!

"What others have done we can exceed, so LET'S GO!!"

Mr. Joseph F. Kessen of Ft. Thomas, Kentucky, is President of the Credit Union and Mr. Walter Dewald of Newport, Kentucky, is Treasurer.

Under the Umbrella

In a report rendered to the Director of Service Relations of the Department of the Postmaster General, Frank A. Thornton, Treasurer of the very successful credit union at the Grand Rapids Post Office, concludes his report: "I am on fire for this wonderful branch of the service; send me any place and I will do my best." We are taking Mr. Thornton up promptly on this promise and he is co-operating in the organization of a credit union at the Lansing office.

The Bureau has available for distribution copies of Report No. 2, "The Credit Union in Industrial Establishments," recently issued by the Policyholders' Service Bureau of the Metropolitan Life Insurance Company, which report is also referred to elsewhere in this issue. If you would like a copy, write to A. N. Fernald, 5 Park Square, Boston, Mass.

Hon. Ralph Metcalf of Tacoma, Washington, State Senator from the 26th Washington District, one of the credit union pioneers in his home State, writes of a very interesting meeting with the Washington State Bankers' Association. Several copies of the Massachusetts credit union law were recently forwarded to the Secretary of the Washington State Bankers' Association, probably as the result of Mr. Metcalf's meeting, and it is hoped that bankers in Washington will help the bill through to enactment. Senator Metcalf will file a credit union bill when the legislature comes in in January, and a fine co-operative attitude towards this legislation is developing on the part of the bankers.

A recent statement of the Atlanta, Birmingham & Atlantic Railway Employees Credit Union of Atlanta, Georgia, showed assets of $39,607.96. This credit union is doing an exceptionally fine job. The report is signed by George H. Gentry, Secretary, W. E. Paschall, Treasurer, E. L. Greene, Auditor, B. L. Bugg, Chairman of the Supervisory Committee, and C. E. Brower, Chairman of the Board of Directors.

The following was clipped from the November issue of *The Blue Center*, house organ of John A. Roebling's Sons Company, and contained very appropriately, under the monthly report of the credit union, which, by the way, shows a present membership of 1,045, with assets $73.71 less than $70,000.

When an employee receives his pay envelope there are two roads over which he may travel; one road leads to Spendtown and the other to Savingstown. Toward which place are you traveling?

The Spendtown road is just a continuous grind—a never-ending road—with no future or cheerful prospects ahead.

The Savingstown road is full of bright and cheerful scenery—every mile a step of progress. Those who travel in this direction save a part of what they earn and it soon becomes a happy and fascinating habit.

Hundreds of our employees are now saving through the Employees' Credit Union. If you are not already a member, why not join now?

It "ain't" some money set aside
On impulse once in a while,
But steady savin' week by week
That builds the steady pile.

—We Stole This—

We stole this from the very attractive booklet issued by the Headgear Workers' Credit Union: "I was out of work. The next season was six weeks off. My child was sick. Doctor's bills had to be paid. My wife needed clothes. I was badly in need of some money to tide me over the slack season. I had applied for loans to several loan societies. There was the usual red-tape of 'investigations,' questions, examinations, references, etc. All my attempts to obtain quick financial relief were of no avail. In despair I confided my troubles to one of my shop mates. He took me over to the Headgear Workers' Credit Union. I signed a membership application, arranged for the purchase of shares on convenient terms and obtained a loan—all within a few hours. The Headgear Workers' Credit Union has ever since been my financial 'broker' and adviser."

This simple story can be told and retold by ever so many of the 1100 members of the Headgear Workers' Credit Union.

Think what thieves we'd be if we stole every such story as this that is contained in the files of every credit union—and how many thousand great volumes it would take in which to record them all.

Credit unions are organizations of service. They write their records into the lives of the increasing multitudes they serve.